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Scancell Holdings plc

('Scancell Holdings' or 'the Company')

Interim Results
for the six month period to 31 October 2009

Scancell (SCLP.PL), the developer of therapeutic cancer and infectious disease vaccines based on its patented ImmunoBody® platform, is pleased to announce the interim results for the six month period ended 31st October 2009 ('the period').

Highlights:

- Licensing agreement signed with Merck KGaA for two key patents required for further development and commercialisation of protein ImmunoBody® vaccines
- Agreement signed with Ichor Medical Systems to use Ichor's TriGrid™ electroporation device for the delivery of SCIB1
- Signed a research agreement with ImmunoVaccine Technologies Inc. to explore IVT's DepoVax™ delivery system for future use with Scancell's ImmunoBody® DNA infectious disease and animal health vaccines

Post Period Highlights:

- GMP production of SCIB1 vaccine completed successfully with excellent yield
- PharmaNet Development Group appointed to conduct and manage the SCIB1 clinical trial

David Evans, Non-Executive Chairman of Scancell, commented:

"The Company is on track with its clinical programme as outlined in our admission document in 2008, and we look forward to further progress during the current year, as SCIB1 enters Phase I clinical trials."

A copy of this announcement is available for download on the Company's website at http://www.scancell.co.uk/

The interim financial information is not audited.

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About Scancell

Scancell is developing novel therapeutic vaccines for the treatment of cancer and infectious diseases based on its groundbreaking ImmunoBody® technology platform. Scancell's first cancer vaccine SCIB1 is being developed for the treatment of melanoma and will enter clinical trials in early 2010.

Treating cancer by vaccination allows small non-toxic doses of a vaccine to be administered to a patient, stimulating an immune response. Effective cancer vaccines need to target dendritic cells to stimulate both parts of the cellular immune system; the helper cell system where inflammation is stimulated at the tumour site; and the cytotoxic T-lymphocyte or CTL response where immune system cells are primed to recognise and kill specific cells.

A limitation of many cancer vaccines currently in development is that they cannot specifically target dendritic cells in vivo. Several groups have demonstrated successful vaccination by growing dendritic cells ex vivo, pulsing them with tumour antigens and re-infusing them. However, this procedure is patient specific, time consuming and expensive. Scancell has developed its breakthrough patent protected ImmunoBody® technology to overcome these limitations.

An ImmunoBody® is a DNA vaccine encoding a human antibody or fusion protein engineered to express helper cell and CTL epitopes from tumour antigens over-expressed by cancer cells. Antibodies are ideal vectors for carrying T cell epitopes from tumour antigens as they can effectively target dendritic cells via their Fc receptors, allowing efficient stimulation of high avidity and high frequency helper and CTL responses.

The ImmunoBody® technology can be adapted to provide the basis for treating any tumour type and may also be of potential utility in the development of vaccines against hepatitis, HIV and other chronic infectious diseases.

Overview:

During the period Scancell has continued on course towards its target of starting Phase I clinical trials with its first therapeutic cancer vaccine for melanoma, SCIB1, during H1 2010. The Company is pleased to have completed the Good Manufacturing Practice ('GMP') manufacture of its SCIB1 vaccine on schedule, and is delighted to have appointed a leading clinical research organisation ('CRO') to manage the clinical trial.

Financial:

Profit and Loss Account

The Company made an overall operating loss for the period of £629,788 (2008: £263,929), reflecting the increased costs of its development programme as outlined in further detail below.

Interest receivable amounted to £1,782 (2008: £23,978), reflecting both reduced cash balances and lower prevailing interest rates.

The tax credit of £33,876 (2008: £21,825), reflected the higher level of development expenditure qualifying for R&D tax credit.

The overall loss for the period was £594,130 (2008: £ 218,126).

Balance Sheet

The cash at bank at the period end was £1,104,229 (2008: £2,220,479).

ImmunoBody® Platform progress:

The Company is pleased to report that it has continued to advance and develop its core technology, the ImmunoBody® Platform during the period. SCIB1, Scancell's lead ImmunoBody® product, is a melanoma vaccine that has repeatedly shown good anti-tumour effects in animal studies.

Scancell's patent-protected ImmunoBody® vaccines overcome the current limitations of most cancer vaccines by generating the high-avidity T-cells that kill cancer cells. The Immunobody® platform technology can be adapted to provide the basis for treating any tumour type. It may also be utilised in the development of vaccines against chronic infectious diseases including hepatitis and HIV.

In July 2009, Scancell successfully secured a licensing agreement with Merck KGaA (‘Merck’), for two key patents required for the further development and commercialisation of protein ImmunoBody® vaccines.
Under the agreement, Scancell has non-exclusive worldwide rights to use the two patents for the further development and commercialisation of ImmunoBody® vaccines in all therapeutic areas in both humans and animals. Merck was granted by Scancell an option to negotiate an exclusive license under Scancell's ImmunoBody® platform technology for up to five Merck targets.

In addition, Scancell signed a research agreement with Canadian vaccine development company ImmunoVaccine Technologies Inc. (‘IVT’), to explore using IVT’s DepoVax™ delivery system for Scancell’s novel ImmunoBody® DNA vaccines. DepoVax™ has the potential to be a more practical delivery method for Scancell’s future ImmunoBody® DNA infectious disease and animal health vaccines for which alternative delivery methods such as electroporation may be less suitable.

SCIB1 progress:

Scancell signed an agreement with Ichor Medical Systems ('Ichor') in July 2009, to use Ichor's TriGrid™ electroporation device for the delivery of SCIB1 during Scancell's forthcoming pre-clinical and clinical studies of SCIB1. *In vivo* electroporation is widely regarded as an effective method of enhancing the potency of DNA vaccines by up to 100 -fold compared to conventional methods of delivery. Scancell is confident that TriGrid™ will provide the most effective delivery system for its SCIB1 melanoma vaccine as it enters clinical trials.

Post period, SCIB1 has been successfully manufactured to GMP standards. The yield was excellent and over 1200 vials have now been filled and stored for the clinical trial. SCIB1 has completed is pre-clinical toxicology. There was no toxicity apart from treatment-related local effects at the injection site; a result of the administration and electroporation procedure, but these effects were of only minimal to moderate severity, and were almost completely resolved within four weeks. Good high avidity T cell responses were observed.

In November 2009, Scancell was pleased to announce the appointment of a world-leading oncology CRO, PharmaNet Development Group (PharmaNet), to run its SCIB1 clinical trials. The Company has also appointed Oxford Immunotech to monitor T cell avidity in the SCIB1 trial. The clinical trial protocol, investigators brochure and clinical trial insurance were all finalised on time and on budget and the Gene Therapy Advisor Committee (GTAC) application was submitted in late December 2009. The two Medical and Healthcare products Regulatory Authority (‘MHRA’) submissions will be submitted in January. Scancell is also in late stage negotiations to acquire a worldwide non-exclusive licence to the melanoma antigens TRP 2 and gp100 from the US Public Health Service.

Scancell has also signed a research agreement with British vaccine company Adjuvantix Ltd (‘Adjuvantix’) to explore using Adjuvantix’s anti-CD40 adjuvant for Scancell's novel ImmunoBody® protein vaccines. In contrast to Scancell’s DNA vaccines, which do not require an adjuvant, protein ImmunoBody® vaccines require an adjuvant to elicit the optimum T cell response. Adjuvantix’s anti-CD49 adjuvant, which is a potent T cell adjuvant, may prove suitable for this purpose.

SCIB2:

Scancell has produced and tested a range of potential candidates from which a second ImmunoBody® vaccine, SCIB2, will be selected and tested to the animal proof of principle stage.

Arana Therapeutics:

Under an agreement dated 1 December 2006, Scancell Limited sold its pre-clinical pipeline of cell killing monoclonal antibodies to Peptech UK Limited now part of Arana Therapeutics plc (‘Arana’) which itself has been acquired by Cephalon, Inc post 30 April 2009. Potentially there is a further payment due of £2,850,000 dependent upon achievement by December 2011 of a key milestone. The outcome of this milestone is uncertain but we continue to monitor the progress of the lead candidate through regular updates from Arana.

Outlook:

Scancell is on course in its development of SCIB1, and looks to continue its progress in line with the original plans as set out in the admission document when listing on PLUS in 2008. To be able to achieve this, the Company will need to raise additional funding as noted in the Final Results in September 2009. The Board is confident that this will be achieved as it is in advanced discussions to ensure that the substantial portion of the funding requirement will be fully underwritten.

With that funding in place, the Company will be able to bring SCIB1 through its initial clinical phases and the Board remains confident that that it can create significant value for shareholders based on the clinical data generated over the next 2 years.

Finally, thank you for your support and the continued dedication of all those involved with Scancell.

David Evans
Chairman
Scancell Holdings plc
29 January 2010

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Scancell Holdings plc
Unaudited Consolidated Profit and Loss Account
For the six months to 31 October 2009

	Notes	Unaudited six months to 31 October 2009 £	Unaudited six months to 31 October 2008 £	Year ended 30 April 2009 £
TURNOVER		-	-	-
Cost of sales		425,178	129,158	713,278
GROSS LOSS		(425,178)	(129,158)	(713,278)
Administrative expenses		242,373	134,771	401,579
		(667,551)	(263,929)	(1,114,857)
Other operating income	2	37,763	-	212,631
OPERATING LOSS	4	(629,788)	(263,929)	(902,226)
Interest receivable and similar income		1,782	23,978	57,282
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(628,006)	(239,951)	(844,944)
Tax on loss on ordinary activities	5	(33,876)	(21,825)	(184,913)
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(594,130)	(218,126)	(660,031)
Basic earnings per share (pence) for loss attributable to equity shareholders		5.78	2.67	7.17

BASIC EARNINGS PER SHARE
Basic earnings per share is calculated by dividing the net loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Earnings per share have been calculated in the net basis on the loss on ordinary activities after taxation of £594,130 (31 October 2008 - £218,126 and 30 April 2009 - £660,031) using the weighted average number of ordinary shares in issue of 10,275,551 (31 October 2008 – 8,168,085 and 30 April 2009 – 9,203,513)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains and losses other than the losses for the current period or the previous periods.

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Scancell Holdings plc
Unaudited Consolidated Balance Sheet
31 October 2009

	Notes	31 October 2009 £	31 October 2008 £	30 April 2009 £
FIXED ASSETS				
Tangible assets	8	79,437	75,729	82,265
Investments	9	-	-	-
		79,437	75,729	82,265
CURRENT ASSETS				
Debtors	10	214,496	81,681	404,590
Cash in bank and in hand		1,104,229	2,220,479	1,519,070
		1,318,725	2,302,160	1,923,660
CREDITORS				
Amounts falling due within one year	11	153,098	91,891	166,731
NET CURRENT ASSETS		1,165,627	2,210,269	1,756,929
TOTAL ASSETS LESS CURRENT LIABILITIES		1,245,064	2,285,998	1,839,194
CAPITAL AND RESERVES				
Called up share capital	13	102,756	102,022	102,756
Share premium	14	1,425,306	1,430,939	1,425,306
Merger reserve	14	5,043,428	5,043,428	5,043,428
Profit and loss account	14	(5,326,426)	(4,290,391)	(4,732,296)
	16	1,245,064	2,285,998	1,839,194

Scancell Holdings plc
Unaudited Company Balance Sheet
31 October 2009

	Notes	31 October 2009 £	31 October 2008 £	30 April 2009 £
FIXED ASSETS				
Tangible assets	8	-	-	-
Investments	9	76,030	76,030	76,030
		76,030	76,030	76,030
CURRENT ASSETS				
Debtors	10	1,317,459	1,458,300	1,378,958
Cash at bank		25,620	-	-
		1,343,079	1,458,300	1,378,958
CREDITORS				
Amounts falling due within one year	11	45,525	1,369	15,624
NET CURRENT ASSETS		1,297,554	1,456,931	1,363,334
TOTAL ASSETS LESS CURRENT LIABILITIES		1,373,584	1,532,961	1,439,364
CAPITAL AND RESERVES				
Called up share capital	13	102,756	102,022	102,756
Share premium	14	1,425,306	1,430,939	1,425,306
Profit and loss account	14	(154,478)	-	(88,698)
	16	1,373,584	1,532,961	1,439,364

Scancell Holdings plc
Unaudited Consolidated Cash Flow Statement
For the six months to 31 October 2009

	Notes	Unaudited six months to 31 October 2009 £	Unaudited six months to 31 October 2008 £	Year ended 30 April 2009 £
Net cash outflow from operating activities	17	(587,152)	(258,177)	(1,216,070)
Returns on investments and servicing of finance	18	1,782	23,978	57,282
Taxation		141,525	-	38,962
Capital Expenditure		(8,496)	-	(23,383)
		(452,341)	(234,199)	(1,143,209)
Financing	18	37,500	1,456,931	1,664,532
(Decrease)/Increase in cash in the period		(414,841)	1,222,732	521,323

	Notes	Unaudited six months to 31 October 2009 £	Unaudited six months to 31 October 2008 £	Year ended 30 April 2009 £
Reconcilliation of net cash flow to movements in net funds	19			
Increase in cash in the period		(414,841)	1,222,732	521,323
Change in net funds resulting from cash flows		(414,841)	1,222,732	521,323
Movement in net funds in the period		(414,841)	1,222,732	521,323
Net funds at 1 May		1,519,070	997,747	997,747
Net funds at 31 October/30 April		1,104,229	2,220,479	1,519,070

Scancell Holdings plc
Notes to the Unaudited Consolidated Financial Statements
For the six months to 31 October 2009

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Basis of preparation
The interim report for the six month period, does not comprise full accounts within the meaning of the Companies Act 2006. The interim financial information is not audited.

Basis of consolidation
The consolidated accounts include the accounts of the company and its subsidiary undertaking. The group consists of the parent company and Scancell Limited, the combination took place on 3rd June 2008 and is accounted for as a merger following the requirement of Financial Reporting Standard 6 'Acquisitions and mergers' and in compliance with Paragraph 11 of Schedule 6 of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008.

Basis of comparative information
The comparative consolidated profit and loss account has been presented as if the merger took place on the first day of each financial period presented and as though the Group, as presently constituted, had been in existence throughout these periods. The figures for the year to 30 April 2009 have been extracted from the audited Scancell Limited accounts

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Deferred tax
Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based in current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Grants received
Grants are recognised as income over the period necessary to match them with the related costs which they are intended to compensate.

Investments in subsidiaries
Investments in subsidiaries are stated in the parent company’s balance sheet at cost less any provisions for impairment.

Cash at bank and in hand
Cash and deposits comprise cash at bank and in hand, including short term deposits with a maturity date of three months or less.

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Scancell Holdings plc
Notes to the Unaudited Consolidated Financial Statements
For the six months to 31 October 2009

2. OTHER OPERATING INCOME

	Unaudited six months to 31 October 2009	Unaudited six months to 31 October 2008	Year ended 30 April 2009
	£	£	£
Sundry receipts	263	-	131
Government grants	37,500	-	212,500
	37,763	-	212,631

During the period grants amounting to £37,500 were receivable by the company, of this £37,500 was not received by the period end, and is included within other debtors.

3. STAFF COSTS

	Unaudited six months to 31 October 2009	Unaudited six months to 31 October 2008	Year ended 30 April 2009
	£	£	£
Directors' salaries	14,000	14,000	14,000
Wages and salaries	84,216	73,271	131,138
Social security costs	8,769	6,201	13,751
	106,985	93,472	158,889

The average monthly number of employees during the period was as follows:

	Unaudited six months to 31 October 2009	Unaudited six months to 31 October 2008	Year ended 30 April 2009
Research employees	4	3	4
Other employees	1	1	1
	5	4	5

4. OPERATING LOSS

The operating loss is stated after charging:

	Unaudited six months to 31 October 2009	Unaudited six months to 31 October 2008	Year ended 30 April 2009
	£	£	£
Other operating leases	7,307	6,917	14,056
Depreciation - owned assets	11,324	10,923	27,770
Auditor's Remuneration – fees payable for the audit of the company	-	-	6,000
Auditor's Remuneration - fees payable for the audit of subsidiary company	-	-	6,000
Research and development expenditure	420,804	144,917	709,283
Directors' emoluments and other benefits etc	14,000	14,000	37,725

Scancell Holdings plc
Notes to the Unaudited Consolidated Financial Statements
For the six months to 31 October 2009

5. TAXATION

Analysis of the tax credit
The tax credit on the loss on ordinary activities for the year was as follows:

	Unaudited six months to 31 October 2009	Unaudited six months to 31 October 2008	Year ended 30 April 2009
	£	£	£
Current tax:			
UK corporation tax	(33,876)	(21,825)	(48,158)
Adjustment to prior years' Corporation tax provision	-	-	(136,755)
Tax on (loss)/profit on ordinary activities	(33,876)	(21,825)	(184,913)

The subsidiary company has tax losses to carry forward against future profits of approximately £2,900,000 (31 October 2008 - £2,350,000 and 30 April 2009 - £2,700,000)

A deferred tax asset has not been recognised in respect of these losses as the company does not anticipate sufficient taxable profits to arise within the immediate future to fully utilise them.

The estimated value of the deferred tax asset not recognised, measured at a standard rate of 21% is £609,000 (31 October 2008 - £493,500 and 30 April 2009 - £567,000).

6. LOSS OF THE PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements.

The parent company made a loss of £65,780 in the period to 31 October 2009. (31 October 2008 - £nil and 30 April 2009 - £88,698).

7. MERGER INFORMATION

Scancell Limited and Scancell Holdings plc merged on 6th June 2008, this was effected by the existing shareholders of Scancell Limited being give 4 shares in Scancell Holdings plc for each of their original shares, this transfer was completed on 14th July 2008.

No significant accounting adjustments were required to achieve consistency of accounting policies as a result of the merger.

Scancell Limited had losses of £37,239 prior to the merger, and had net assets of £1,009,954.

Scancell Holdings Plc had losses in the current period of nil prior to the merger, and had net assets of nil at that time.

The comparative results in these financial statements relate wholly to Scancell Limited.

Scancell Holdings plc
Notes to the Unaudited Consolidated Financial Statements
For the six months to 31 October 2009

8. TANGIBLE FIXED ASSETS

Group	Plant and machinery £
COST	
At 1 May 2009	277,011
Additions	8,496
And 31 October 2009	285,507
DEPRECIATION	
At 1 May 2009	194,746
Charge for period	11,324
At 31 October 2009	206,070
NET BOOK VALUE	
At 31 October 2009	79,437
At 30 April 2009	82,265

9. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 May 2009 And 31 October 2009	76,030
NET BOOK VALUE	
At 31 October 2009	76,030
At 30 April 2009	76,030

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Scancell Holdings plc
Notes to the Unaudited Consolidated Financial Statements
For the six months to 31 October 2009

9. FIXED ASSET INVESTMENTS (continued)

Subsidiary		**Unaudited six months to 31 October 2009**	**Unaudited six months to 31 October 2008**	**Year ended 30 April 2009**
Scancell Limited				
Nature of business: Discovery and development of treatments for cancer				
Class of shares:	% holding			
Ordinary	100.00			
		£	£	£
Aggregate capital and reserves		(52,491)	829,066	475,860
Loss for the period		(528,351)	(218,126)	(571,333)

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	Unaudited six months to 31 October 2009	**Unaudited six months to 31 October 2008**	**Year ended 30 April 2009**
	£	£	£
Trade debtors	-	8	8
Other debtors	37,500	16,116	138,271
Tax	82,034	65,557	189,683
Value added tax	36,190	-	74,187
Prepayments	58,772	-	2,441
	214,496	81,681	404,590

Company

	Unaudited six months to 31 October 2009	**Unaudited six months to 31 October 2008**	**Year ended 30 April 2009**
	£	£	£
Value added tax	11,507	-	24,207
Prepayments	25,011	7,880	-
	36,518	7,880	24,207
Amounts falling due after more than one year:			
Amounts owed by group undertakings	1,280,941	1,450,420	1,354,751
Aggregate amounts	1,317,459	1,458,300	1,378,958

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Scancell Holdings plc
Notes to the Unaudited Consolidated Financial Statements
For the six months to 31 October 2009

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	Unaudited six months to 31 October 2009	Unaudited six months to 31 October 2008	Year ended 30 April 2009
	£	£	£
Trade creditors	31,843	30,555	77,971
Social security and other taxes	82	7,838	4,582
Other creditors	66,067	53,498	68,554
Accrued expenses	55,106	-	15,624
	153,098	91,891	166,731

Company

	Unaudited six months to 31 October 2009	Unaudited six months to 31 October 2008	Year ended 30 April 2009
	£	£	£
Trade creditors	26,629	-	-
Social security and other taxes	-	-	-
Other creditors	1,438	1,369	-
Accrued expenses	17,458	-	15,624
	45,525	1,369	15,624

12. OPERATING LEASE COMMITMENTS

Company

	Unaudited six months to 31 October 2009	Unaudited six months to 31 October 2008	Year ended 30 April 2009
	£	£	£
Expiring			
Within one year	12,596	-	12,596
Between one and five years	-	-	-

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13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	**Unaudited six months to 31 October 2009**	**Unaudited six months to 31 October 2008**	**Year ended 30 April 2009**
10,275,551	Ordinary shares	1p	102,756	102,022	102,756
			102,756	102,022	102,756

On 3rd June 2008 the company issued 6,267,500 1p ordinary shares at par on the basis of 4 shares for every one share held in Scancell Limited.

On 15th July 2008 the company issued 1,335,548 1p ordinary shares at par on the basis of 4 shares for every one share held in Scancell Limited, in accordance with the drag along provisions. Following this transfer the merger of Scancell Limited and Scancell Holdings plc was complete.

On 22nd September 2008, the company was listed on the plus market and 2,599,170 Ordinary Shares of 1p each were issued as fully paid at a premium of 59p per share.

On 19 December 2008, the company issued 73,333 new shares of 1p each in lieu of advisory fees relating to the admission of the company onto the PLUS-quoted market, fully paid at a premium of 59p per share.

Share options

The company had the following share options in place at 31 October 2009.

The Chairman, Mr D E Evans, was granted 304,000 options in Scancell Holdings Plc exercisable at 60 pence per share.

These options shall vest and become capable of exercise according to the following schedule:

Net Exit value	**Number of Shares Vested over which Option Granted**
Between £5m & £15m	76,000
Between £15m & £25m	152,000
Over £25m	304,000

The Company has granted options to subscribe for the Company's shares to various persons. The share options that were granted are as follows:

Date granted	**Exercise price**	**Number of shares**
April 2009	25p	5,864
December 2008	50p	29,000
January 2009	60p	14,500
April 2009	94p	2,932
December 2008	£3.125	12,000
		64,296

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Scancell Holdings plc
Notes to the Unaudited Consolidated Financial Statements
For the six months to 31 October 2009

14. RESERVES

For the six months ended 31 October 2009
Group

	Totals	Profit & Loss A/c	Share Premium	Merger Reserve
	£	£	£	£
At May 1st 2009	1,736,438	(4,732,296)	1,425,306	5,043,428
Deficit for the period	(594,130)	(594,130)	-	-
At 31 October 2009	1,142,308	(5,326,426)	1,425,306	5,043,428

Company

	Totals	Profit & Loss A/c	Share Premium
	£	£	£
Profit for the period	1,336,608	(88,698)	1,425,306
Premium on share issue	(65,780)	(65,780)	-
At 31 October 2009	1,270,828	(154,478)	1,425,306

For the six months ended 31 October 2008
Group

	Totals	Profit & Loss A/c	Share Premium	Merger Reserve
	£	£	£	£
At May 1st 2008	971,163	(4,072,265)	-	5,043,428
Deficit for the period	(218,126)	(218,126)	-	-
Premium on share issue	1,533,510	-	1,533,510	-
Share issue expenses	(102,571)	-	(102,571)	-
At 31 October 2008	2,183,976	(4,290,391)	1,430,939	5,043,428

Company

	Totals	Profit & Loss A/c	Share Premium
	£	£	£
Profit for the period	-	-	-
Premium on share issue	1,533,510	-	1,533,510
Share issue expenses	(102,571)	-	(102,571)
At 31 October 2009	1,430,939	-	1,430,939

Scancell Holdings plc
Notes to the Unaudited Consolidated Financial Statements
For the six months to 31 October 2009

14. RESERVES (continued)

For the year ended 30 April 2009
Group

	Totals	Profit & Loss A/c	Share Premium	Merger Reserve
	£	£	£	£
At May 1st 2008	971,163	(4,072,265)	-	5,043,428
Deficit for the period	(660,031)	(660,031)	-	-
Premium on share issue	1,576,776	-	1,576,776	-
Share issue expenses	(151,470)	-	(151,470)	-
At 30 April 2009	1,736,438	(4,732,296)	1,425,306	5,043,428

Company

	Totals	Profit & Loss A/c	Share Premium
	£	£	£
Deficit for the period	(88,698)	(88,698)	-
Premium on share issue	1,576,776	-	1,576,776
Share issue expenses	(151,470)	-	(151,470)
At 31 October 2009	1,336,608	(88,698)	1,425,306

15. RELATED PARTY DISCLOSURES

During the period the following directors provided consultancy services to the company as follows:

Professor L Durrant	£28,750	(31/10/2008: £12,555)	(30/04/2009: £42,659)
Mr D Evans	£15,000	(31/10/2008: £15,000)	(30/04/2009: £21,250)
Mr N J Evans	£5,335	(31/10/2008: £325)	(30/04/2009: £8,520)
Dr R M Goodfellow	£30,936	(31/10/2008: £15,739)	(30/04/2009: £48,059)
Mr T M Rippon	£2,475	(31/10/2008: £nil)	(30/04/2009: 2,475)

At the period end the following balances were outstanding:

Professor L Durrant	£nil	(31/10/2008: £5,886)	(30/04/2009: £nil)
Mr D Evans	£15,000	(31/10/2008: £15,000)	(30/04/2009: £6,250)
Mr N J Evans	£nil	(31/10/2008: £nil)	(30/04/2009: £3,100)
Dr R M Goodfellow	£6,069	(31/10/2008: £6,371)	(30/04/2009: £6,068)
Mr T M Rippon	£2,888	(31/10/2008: £nil)	(30/04/2009: £nil)

All of the above were conducted on normal commercial terms.

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16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	Unaudited six months to 31 October 2009	Unaudited six months to 31 October 2008	Year ended 30 April 2009
	£	£	£
Loss for the financial year	(594,130)	(218,126)	(660,031)
Share capital issued	-	1,559,502	1,603,502
Share issue expenses	-	(102,571)	(151,470)
Net addition to shareholders' funds	(594,130)	1,238,805	792,001
Opening shareholders' funds	1,839,194	1,047,193	1,047,193
Closing shareholders' funds	1,245,064	2,285,998	1,839,194

Company

	Unaudited six months to 31 October 2009	Unaudited six months to 31 October 2008	Year ended 30 April 2009
	£	£	£
Loss for the financial year	(65,780)	-	(88,698)
Share capital issued	-	1,559,502	1,603,502
Share issue expenses	-	(102,571)	(151,470)
Share capital issued to subsidiary company	-	76,030	76,030
Net addition to shareholders' funds	(65,780)	1,532,961	1,439,364
Opening shareholders' funds	1,439,364	-	-
Closing shareholders' funds	1,373,584	1,532,961	1,439,364

17. RECONCILIATION OF OPERATING LOSSES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Unaudited six months to 31 October 2009	Unaudited six months to 31 October 2008	Year ended 30 April 2009
	£		£
Operating loss	(629,788)	(263,929)	(902,226)
Depreciation charges	11,324	10,923	27,770
Government grants	(37,500)		(212,500)
Decrease/(Increase) in debtors	82,445	(8,710)	(207,494)
Increase in creditors	(13,633)	3,539	78,380
Net cash outflow from operating activities	(587,152)	(258,177)	(1,216,070)

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18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Unaudited six months to 31 October 2009	Unaudited six months to 31 October 2008	Year ended 30 April 2009
	£	£	£
Returns on investment and servicing of finance			
Interest received	1,782	23,978	57,282
Net cash inflow for returns on investments and servicing of finance	1,782	23,978	57,282
Financing			
Share issue	-	1,559,502	1,603,502
Share issue expenses	-	(102,571)	(151,470)
Government grant	37,500	-	212,500
Net cash inflow from financing	37,500	1,456,931	1,664,532

19. ANALYSIS OF CHANGES IN NET DEBT

For the six months ended 31 October 2009

	At 01.05.09	Cash flow	At 31.10.09
	£	£	£
Net cash:			
Cash in bank and in hand	1,519,070	(414,841)	1,104,229
	1,519,070	(414,841)	1,104,229
Total	1,519,070	(414,841)	1,104,229

For the six months ended 31 October 2008

	At 01.05.08	Cash flow	At 31.10.08
	£	£	£
Net cash:			
Cash in bank and in hand	997,747	1,222,732	2,220,479
	997,747	1,222,732	2,220,479
Total	997,747	1,222,732	2,220,479

For the year ended 30 April 2009

	At 01.05.08	Cash flow	At 30.04.09
	£	£	£
Net cash:			
Cash in bank and in hand	997,747	521,323	1,519,070
	997,747	521,323	1,519,070
Total	997,747	521,323	1,519,070

20. CONTINGENT ASSETS

Under an agreement dated 1 December 2006 the subsidiary company sold its pre-clinical pipeline of cell killing monoclonal antibodies to Peptech (UK) Ltd (now Arana Therapeutics plc) for an initial consideration of £2,000,000 with a further amount of £2,850,000 payable to Scancell Limited if certain performance criteria are achieved. Payment of this amount is conditional on the antibodies reaching certain performance criteria within a period of five years from the date of completion of the sale. The likelihood of this further amount being received is uncertain and the financial statements do not reflect any amounts that may be due in the future.

21. GOING CONCERN

The Directors have reviewed the funding position for the forward period and considered the viability of business plans and budgets. These show that it can continue to trade into 2010.

The Directors consider that based on the funding it has and the further steps being taken, the Company will be able to meet all it's obligations for the foreseeable future. Accordingly, the Directors consider that the going concern basis is appropriate for the preparation of these financial statements.